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## DEPARTMENT OF THE TREASURY

### DEPARTMENTAL OFFICES

#### PROPOSED COLLECTION; COMMENT REQUEST

**ACTION:** Notice and request for comments.

**SUMMARY:** The Department of the Treasury, as part of its continuing effort to reduce paperwork burdens, invites the general public and other Federal agencies to comment on a currently approved information collection that is due for extension approval by the Office of Management and Budget. The Terrorism Risk Insurance Program Office within the Department of the Treasury is soliciting comments concerning the Record Keeping Requirements set forth in 31 CFR part 50, subpart H (Sec. 50.71 (d)).

**DATES:** Written comments must be received on or before [INSERT DATE THAT IS 60 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER.]

**ADDRESSES:** Submit comments by email to [triacomment@do.treas.gov](mailto:triacomment@do.treas.gov) or by mail (if hard copy, preferably an original and two copies) to: Terrorism Risk Insurance Program, Public Comment Record, Suite 2100, Department of the Treasury, 1425 New York Ave., NW., Washington, DC 20220. Because paper mail in the Washington DC area may be subject to delay, it is recommended that comments be submitted electronically. All comments should be captioned with "PRA Comments—Recoupment Procedures of the Terrorism Risk Insurance Act (TRIA)". Please include your name, affiliation, address, email address and telephone number in your comment. Comments will be available for public inspection by appointment only at the Reading Room of the Treasury Library. To make appointments, call (202) 622-0990 (not a toll-free number).

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be directed to: Terrorism Risk Insurance Program Office at (202) 622-6770 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

OMB Number: 1505-0207

*Title:* Terrorism Risk Insurance Program- Recoupment Procedures of the Terrorism Risk Insurance Act.

*Abstract:* Sections 103 (a) and 104 of the Terrorism Risk Insurance Act of 2002 (Pub. L. 107-297) (as extended by the Terrorism Risk Insurance Extension Act of 2005 (Pub.L. 109-144) and the Terrorism Risk Insurance Program Reauthorization Act of 2007 (Pub.L. 110-160) authorize the Department of the Treasury to administer and implement the Terrorism Risk Insurance Program established by the Act. Section 103(e) of the Terrorism Risk Insurance Act of 2002 gives Treasury authority to recoup federal payments made under the Program through policyholder surcharges, up to a maximum annual limit. The Secretary is required to provide for insurers to collect these amounts and remit them to Treasury. In order to determine how and when to initiate the recoupment process Treasury will require information about industry aggregate total insured losses, insurer deductibles and reserves and may need to issue a "data call" to supplement existing industry reporting. If recoupment is initiated, insurers will be required to report and remit the Federal Terrorism Policy Surcharge. Treasury will require access to all books, documents, papers and records of an insurer that are pertinent to the Surcharge for the purpose of investigation, confirmation, audit and examination. The record keeping and reporting requirements will arise only after Treasury has initiated the recoupment process. This clearance action is for the data call, insurer reporting and record keeping

requirements set forth in 31 CFR part 50, subpart H (Sec. 50.71 (d)) .

*Type of Review:* Extension of a currently approved data collection

*Affected Public:* Business/Financial Institutions.

*Estimated Number of Respondents:* 24,200

*Estimated Average Time per Respondent:* 5 hours.

*Estimated Total Annual Burden Hours:* 121,000 hours.

*Request for Comments.* : An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collections; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Dated July 11, 2012

**Jeffrey S. Bragg,**

*Director, Terrorism Risk Insurance Program*

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